Middle school students have been given an introduction to financial education as part of the Financial Social Work Initiative (FSWI), a program at the University of Maryland School of Social Work (SSW) that was launched in 2008 with the support of an SSW alumna, Meg Woodside, MSW ’07, MBA.

The classroom instruction was but one of several efforts that have been undertaken as part of the Initiative. One activity, “credit cafes,” held last spring in partnership with the Wellness Hub at the University, enabled SSW students to assist 49 of their peers to understand their credit histories.

Citi Foundation funded the classroom instruction through a $33,000 grant to the Social Work Community Outreach Service (SWCOS), which delivered the program to more than 300 students at three schools. Its design, development, and implementation was the advanced field education experience for Pamela Parnell, MSW ’11, working with 16 SSW students under the supervision of faculty field instructor, Randa Deacon, MSW.

In the program conducted during 2010-11 in cooperation with the Baltimore City Public Schools, graduate-level interns - known as volunteer educators – taught concepts such as budgeting and saving. Their adaptation of a previously tested curriculum helped teachers meet new state standards on financial education.

Students at Maree G. Farring Elementary/Middle School “were hanging on every word,” says Linda Brewster, MEd, the school’s principal. In the process, the graduate interns were instilled with an understanding of financial concepts they can take with them in their personal lives and careers.

Woodside, who plays a role in public schools’ curriculum standards as a member of the Maryland State Department of Education’s Financial Literacy Education Advisory Council, is the founding chair of FSWI. She serves on the Dean’s Board of Advisors and has provided general support to the School in her role as a trustee of the Woodside Foundation, a private family foundation.

The field of financial social work equips educators, advocates, practitioners and the people who depend on them with the knowledge and skills needed to move forward on a path to financial stability. “This work focuses on understanding how values, attitudes and beliefs about money influence behavior, family economic
outcomes, and community access to resources,” said Woodside, who had a 20-year career in commercial and private banking and finance prior to her work in financial empowerment.

Woodside collaborated with Robin McKinney, MSW ’01, director of the Maryland CASH Campaign, to bring an early leader in the field to Baltimore. Reeta Wolfsohn, PhD, conducted a Continuing Professional Education (CPE) session in May 2008, based on her work at the Center for Financial Social Work, Asheville, N.C.

Later that year, the SSW created the FSWI. Dean Richard P. Barth, PhD, MSW, said, “The development of financial social work brings value to our School, our profession, our communities, and our clients. We have become a national leader in this emerging field and now face the greater challenge of developing evidence-based interventions. I am deeply committed to doing so.”

The Woodside Foundation made a $10,000 grant to SWCOS to support the Initiative. In 2009, SWCOS began a program that educated SSW students in tax preparation, enabling them to provide free tax preparation services in the city and four counties. They also succeeded in connecting eligible households to valuable asset-building tax credits such as the Earned Income Tax Credit (EITC).

In 2010, McKinney taught the SSW’s first elective in the subject, “Financial Stability for Individuals and Communities,” and she and Sara Johnson, MSW ‘02, Director, Baltimore CASH Campaign, began conducting the CPE course, “Introduction to Financial Stability,” which had more than 80 enrollees in 2010-11.

Last fall the widening scope of FSWI’s activities signaled a need for additional resources, and the Foundation made a grant of $50,000 to coincide with new leadership of the FSWI by Jodi Jacobson, MSW, PhD, assistant professor at SSW. “We are grateful to the Foundation,” Jacobson said, adding that FSWI anticipates future growth “as we continue to present research and best practices within and around the social work field, as it relates to financial capacity.”

For more information about FSWI, go to http://www.ssw.umaryland.edu/fsw/